

DEBT SERVICE

Debt Service Overview

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Capital Lease Amortization Schedules

Debt Service Overview

As part of the annual budget process, the City Council adopts a comprehensive set of Financial Policies. These policies serve to establish and document a policy framework for fiscal decision-making and to strengthen the financial management of the City. One of these policies specifically addresses Debt Service, and incorporates two subcomponents. First, debt service targets have been identified for the following: annual debt service expenditures shall be less than nine percent of annual expenditures and outstanding debt shall be less than three percent of assessed valuation. Second, the term of any bond issue shall not exceed the useful life of the capital project/facility or equipment for which the borrowing is intended.

The City of Fairfax must adhere to debt limitations as outlined by the Virginia State Constitution, which notes the City may not issue bonds in excess of 10% of assessed valuation. Per the City's FY 2010 Comprehensive Annual Financial Report (CAFR), approximately \$172 million of outstanding debt is applicable to the limit of 10% of assessed value (approximately \$507 million). Thus, the City's total net debt applicable to the limit as a percentage of debt limit is 33.9%.

The City consults with its financial advisors and bond counsel to explore the most cost effective financing options for all debt issuances. This adherence to prudent fiscal management has allowed the City to make several long term infrastructure improvements for its residents. The City currently receives the highest bond ratings from two of the national bond rating organizations - Standard & Poor's and Moody's Investors Service.

Standard and Poor's Rating Services rated the City AAA, the highest credit rating attainable, citing "...a city economic base that has remained strong throughout the current recession; the city's demonstrated ability to manage its budget effectively translating to a history of strong reserves...strong financial performance and position, aided by financial and debt policies and conservative management..." Of the 39 cities in Virginia, only four currently carry AAA ratings: the cities of Alexandria, Charlottesville, and Virginia Beach— and now the City of Fairfax. In addition, Moody's has affirmed the Aaa rating for the City, that the City's underlying General Obligation credit is the highest possible. Per Moody's this rating reflects "a favorably-located tax base experiencing recessionary value declines, above-average wealth indices, stable financial operations with satisfactory reserves and a favorable debt profile."

In FY 2011, the City strengthened its financial position by refinancing several of its existing General Obligation bonds for debt service savings. The existing bonds were refinanced as optimal credit market conditions allowed the city to achieve a total savings of \$2.3 million in debt service or roughly \$130,000 per fiscal year. For FY 2012, favorable market conditions continue to provide the City an opportunity to refinance outstanding debt relating to open space purchases, and construction at Lanier

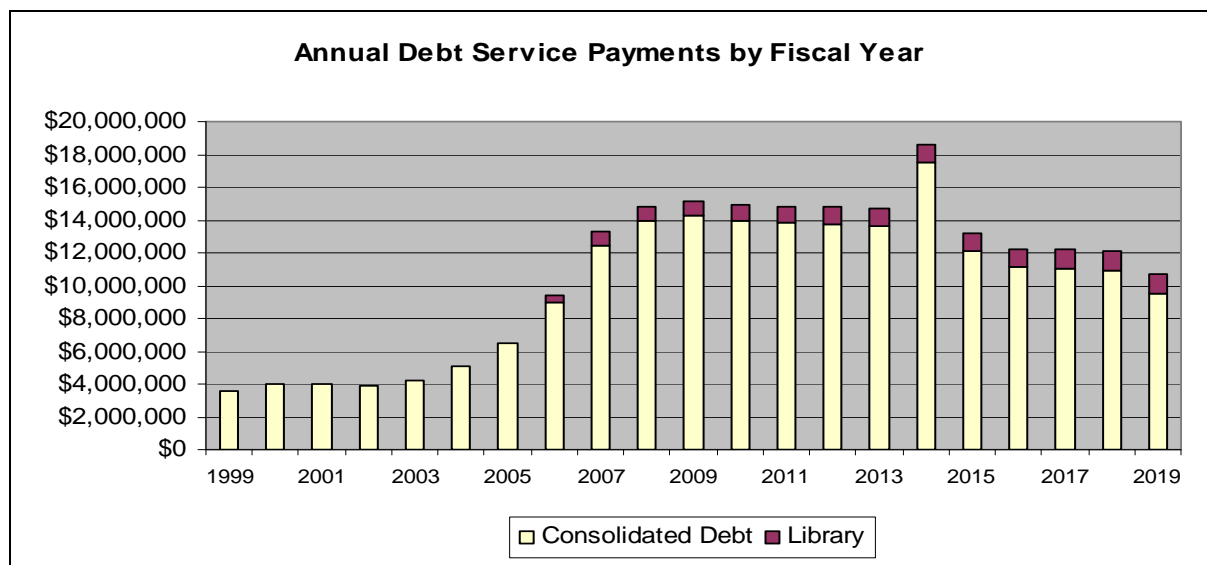
FY 2012 Adopted Budget – City of Fairfax, Virginia

Middle School and Fairfax High School. The savings equates to \$140,000 in FY 2012, and approximately \$870,000 over the next eight years.

The City is currently repaying bonds for projects to improve City schools, streets, municipal properties, undergrounding utilities, constructing a library, purchasing and developing open space, storm drainage, synthetic turf, ball field development, Blenheim property improvements, George Mason Square and the acquisition of the Eleven Oaks property. The following chart provides a summary highlight of total debt service and capital lease payments due for the general fund. Debt service for the water and sewer fund is noted in the enterprise funds.

	FY 2011	FY 2012
General Obligation (G/O)		
General Government	\$1,457,507	\$1,459,801
Schools	<u>7,120,952</u>	<u>7,058,082</u>
Total General Obligation	\$8,578,459	\$8,517,882
Capital Lease		
General Government	\$5,492,757	\$5,494,635
Schools	<u>615,997</u>	<u>616,121</u>
Total Capital Lease	\$6,108,754	\$6,110,756
Total Payments	\$14,687,213	\$14,628,638

The following chart provides a historical review of past and projected debt service and capital lease payments by fiscal year. The spike in the FY 2014 debt service reflects the scheduled payoff of the Eleven Oaks property financing (\$4.2 million). It is anticipated that the property will be sold and the debt satisfied prior to its FY 2014 maturity date. Payments toward the City library are reimbursed per an agreement with Fairfax County.

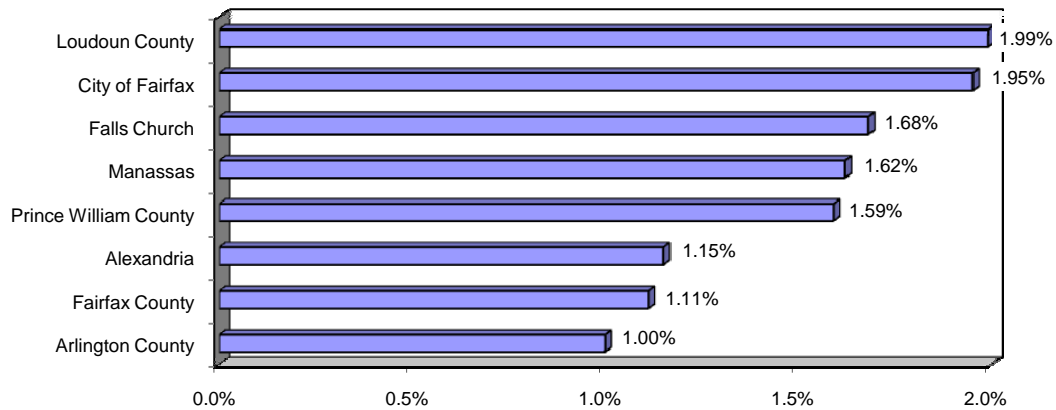


FY 2012 Adopted Budget – City of Fairfax, Virginia

The City's outstanding debt as a percent of assessed value has increased when compared to surrounding jurisdictions. This is due in large part to the financing of various projects cited earlier.

2010 Outstanding General Obligation Debt as a Percent of Assessed Value

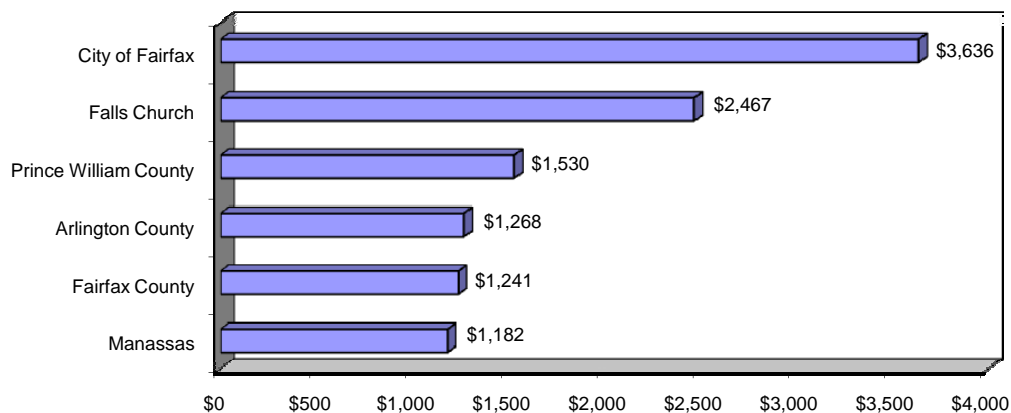
Source: 2010 Comprehensive Financial Annual Reports



The City's per capita education debt is significant compared to surrounding jurisdictions with the inclusion of all debt financing for the Schools (2004 and 2005 bond issues).

2010 Per Capita Education Debt

Source: 2010 Comprehensive Financial Annual Reports of Local Governments



FY 2012 Adopted Budget – City of Fairfax, Virginia

Debt Ratios							
CY	Net Bonded Debt (1)	Population	Assessed Value	Debt Per Capita	% of Debt to Assessed Value (2)	Direct Debt Service	Debt Service as % Gen. Fund Expen.
2000	29,135,000	21,570	2,469,007,171	1,351	1.18	3,612,006	5.9
2001	27,145,000	22,065	2,846,322,856	1,230	0.95	3,394,091	5.1
2002	25,180,000	22,082	2,891,958,425	1,140	0.87	3,279,876	4.4
2003	43,004,995	22,251	3,104,766,831	1,933	1.39	3,918,709	5.2
2004	40,755,000	23,113	3,852,108,402	1,763	1.06	4,441,388	5.4
2005	38,390,418	22,030	4,445,241,300	1,743	0.86	4,093,000	4.6
2006	77,882,596	22,850	5,443,890,600	3,408	1.43	6,385,700	6.5
2007	119,124,230	23,349	5,608,301,700	5,102	2.12	9,271,124	9.2
2008	114,767,655	23,844	5,637,792,000	4,813	2.04	9,644,801	9.0
2009	110,300,000	23,952	5,359,097,100	4,754	2.06	9,568,519	8.7
2010	106,490,000	23,952	5,359,610,100	4,446	1.99	8,778,887	7.9
2011	102,605,000	23,200	4,972,880,538	4,423	2.06	8,578,460	7.8
2012	98,545,000	22,565	5,093,200,975	4,367	1.93	8,517,882	7.3

(1) Excludes debt of self-supporting projects and non-bonded debt financing.

(2) State Limit is 10.0% of real estate assessed value which equates to \$509,320,098.

Per City Debt Policy, Outstanding Debt shall be less than 3% of Assessed Value \$152,796,029.

**General Fund General Obligation Debt Service
Consolidated Debt Service Requirements**

Payments During Year

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2012	4,060,000	4,457,882	8,517,882
2013	4,130,000	4,312,874	8,442,874
2014	4,230,000	4,146,343	8,376,343
2015	4,355,000	3,962,686	8,317,686
2016	4,510,000	3,723,774	8,233,774
2017	4,640,000	3,549,211	8,189,211
2018	4,730,000	3,394,711	8,124,711
2019	3,520,000	3,234,224	6,754,224
2020	3,635,000	3,120,924	6,755,924
2021	3,810,000	2,946,680	6,756,680
2022	3,965,000	2,790,250	6,755,250
2023	4,125,000	2,625,725	6,750,725
2024	2,815,000	2,463,350	5,278,350
2025	2,955,000	2,329,694	5,284,694
2026	3,095,000	2,190,694	5,285,694
2027	3,235,000	2,042,269	5,277,269
2028	3,490,000	1,925,588	5,415,588
2029	3,655,000	1,755,499	5,410,499
2030	3,835,000	1,577,363	5,412,363
2031	4,020,000	1,390,450	5,410,450
2032	4,215,000	1,201,994	5,416,994
2033	4,410,000	1,004,394	5,414,394
2034	4,615,000	797,650	5,412,650
2035	4,830,000	584,150	5,414,150
2036	5,050,000	360,700	5,410,700
2037	<u>2,675,000</u>	<u>127,063</u>	<u>2,802,063</u>
Total	\$102,605,000	\$62,016,138	\$164,621,138

Comments:

- This schedule consolidates the debt issuances found on pages J-7 through J-12.

2005 General Obligation Refunding Bonds
(1998 School Bonds)
Principal 4-1; Interest 10-1, 4-1

Payments During Year

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2012	1,315,000	431,896	1,746,896
2013	1,295,000	388,500	1,683,500
2014	1,295,000	323,750	1,618,750
2015	1,295,000	259,000	1,554,000
2016	1,295,000	194,250	1,489,250
2017	1,295,000	129,500	1,424,500
2018	<u>1,295,000</u>	<u>64,750</u>	<u>1,359,750</u>
Total	\$9,085,000	\$1,791,646	\$10,876,646

Purpose: Renovation and construction of Daniels Run and Providence Elementary Schools.

Principal Amount: Original - \$25,600,000; Refunding - \$11,975,000

Date of Issue: Original - April 1998; Refunding – March 2005

Collateral / Property Interest: n/a

2002 General Obligation Bonds
Principal 7-1; Interest 7-1, 1-1

Payments During Year

Year Ending	Payments During Year		Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
2012	910,000	52,313	962,313
2013	<u>940,000</u>	<u>17,625</u>	<u>957,625</u>
Total	\$1,850,000	\$69,938	\$1,919,938

Purpose: Renovation and construction of City Hall and the new Police Department Building.

Principal Amount: \$20,000,000

Date of Issue: July 2002

Collateral / Property Interest: n/a

2004 General Obligation School Bonds

Principal 1-15; Interest 7-15, 1-15

Payments During Year

Year Ending			Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
2012	855,000	1,377,755	2,232,755
2013	885,000	1,347,830	2,232,830
2014	920,000	1,312,430	2,232,430
2015	970,000	1,266,430	2,236,430
2016	0	1,231,268	1,231,268
2017	0	1,231,268	1,231,268
2018	0	1,231,268	1,231,268
2019	0	1,231,268	1,231,268
2020	1,215,000	1,231,268	2,446,268
2021	1,265,000	1,181,149	2,446,149
2022	1,320,000	1,128,019	2,448,019
2023	1,375,000	1,071,919	2,446,919
2024	1,435,000	1,012,794	2,447,794
2025	1,500,000	950,013	2,450,013
2026	0	884,388	884,388
2027	0	884,388	884,388
2028	1,725,000	884,388	2,609,388
2029	1,810,000	798,136	2,608,136
2030	1,900,000	707,638	2,607,638
2031	1,995,000	612,638	2,607,638
2032	2,090,000	520,369	2,610,369
2033	2,185,000	423,706	2,608,706
2034	2,285,000	322,650	2,607,650
2035	2,390,000	219,825	2,609,825
2036	<u>2,495,000</u>	<u>112,275</u>	<u>2,607,275</u>
TOTAL	\$30,615,000	\$23,175,074	\$53,790,074

Purpose: Renovation and construction of Fairfax High School and Lanier Middle School. This was the first of two issues.

Principal Amount: \$42,000,000

Date of Issue: December 2004

Collateral / Property Interest: n/a

2005 General Obligation School Bonds

Principal 1-15; Interest 7-15, 1-15

Payments During Year

Year Ending	Payments During Year		Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
2012	870,000	1,361,356	2,231,356
2013	900,000	1,326,556	2,226,556
2014	940,000	1,288,306	2,228,306
2015	990,000	1,241,306	2,231,306
2016	0	1,191,806	1,191,806
2017	0	1,191,806	1,191,806
2018	0	1,191,806	1,191,806
2019	0	1,191,806	1,191,806
2020	0	1,191,806	1,191,806
2021	0	1,191,806	1,191,806
2022	0	1,191,806	1,191,806
2023	0	1,191,806	1,191,806
2024	0	1,191,806	1,191,806
2025	0	1,191,806	1,191,806
2026	1,615,000	1,191,806	2,806,806
2027	1,685,000	1,119,131	2,804,131
2028	1,765,000	1,041,200	2,806,200
2029	1,845,000	957,363	2,802,363
2030	1,935,000	869,725	2,804,725
2031	2,025,000	777,813	2,802,813
2032	2,125,000	681,625	2,806,625
2033	2,225,000	580,688	2,805,688
2034	2,330,000	475,000	2,805,000
2035	2,440,000	364,325	2,804,325
2036	2,555,000	248,425	2,803,425
2037	<u>2,675,000</u>	<u>127,063</u>	<u>2,802,063</u>
TOTAL	\$28,920,000	\$25,569,750	\$54,489,750

Purpose: Renovation and construction of Fairfax High School and Lanier Middle School. This was the second of two issues.

Principal Amount: \$44,800,000

Date of Issue: November 2005

Collateral / Property Interest: n/a

**General Obligation Refunding Bonds, Series 2010
(2002 General Obligation Bonds)
Principal and Interest, 7-15, 1-15**

Payments During Year

Year Ending June 30	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2012	40,700	456,788	497,488
2013	40,700	455,974	496,674
2014	397,750	452,087	849,837
2015	407,000	442,502	849,502
2016	1,189,550	409,387	1,598,937
2017	1,237,650	368,756	1,606,406
2018	1,270,950	335,548	1,606,498
2019	1,302,400	300,126	1,602,526
2020	895,400	258,205	1,153,605
2021	941,650	212,278	1,153,928
2022	978,650	174,057	1,152,707
2023	1,017,500	133,940	1,151,440
2024	510,600	95,738	606,338
2025	538,350	69,514	607,864
2026	547,600	42,365	589,965
2027	<u>573,500</u>	<u>14,338</u>	<u>585,338</u>
Total	\$11,889,950	\$4,221,601	\$16,109,051

Purpose: Renovation and construction of City Hall and the new Police Department Building.

Principal Amount: Original - \$20,000,000; Refunding - \$12,017,600

Date of Issue: Original – July 2002; Refunding – March 2010

Collateral / Property Interest: n/a

2010 General Obligation Refunding Bonds
(2004 & 2005 School Bonds)
Principal and Interest, 7-15, 1-15

Payments during Year

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2012	69,300	777,774	847,074
2013	69,300	776,388	845,688
2014	677,250	769,769	1,447,019
2015	693,000	753,449	1,446,449
2016	2,025,450	697,064	2,722,514
2017	2,107,350	627,882	2,735,232
2018	2,164,050	571,339	2,735,389
2019	2,217,600	511,025	2,728,625
2020	1,524,600	439,646	1,964,246
2021	1,603,350	361,447	1,964,797
2022	1,666,350	296,368	1,962,718
2023	1,732,500	228,060	1,960,560
2024	869,400	163,013	1,032,413
2025	916,650	118,361	1,035,011
2026	932,400	72,135	1,004,535
2027	<u>976,500</u>	<u>24,413</u>	<u>998,413</u>
Total	\$20,245,050	\$7,188,131	\$27,430,681

Purpose: Renovation and construction of Fairfax High School and Lanier Middle School.

Principal Amount: Original - \$42,000,000 & \$44,800,000; Refunding - \$20,462,400

Date of Issue: Original – December 2004 & November 2005; Refunding – March 2010

Collateral / Property Interest: n/a

General Fund Capital Lease Schedule
Consolidated Capital Lease Payment Requirements

Payments during Year

Year Ending			Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
2012	3,119,370	2,851,386	5,970,756
2013	3,386,432	2,720,692	6,107,124
2014	7,606,199	2,442,221	10,048,420
2015	2,628,868	2,159,801	4,788,669
2016	1,790,400	2,075,170	3,865,570
2017	1,877,000	1,991,701	3,868,701
2018	1,964,800	1,904,161	3,868,961
2019	2,043,900	1,823,994	3,867,894
2020	2,124,500	1,740,596	3,865,096
2021	2,211,700	1,653,903	3,865,603
2022	2,315,200	1,550,751	3,865,951
2023	2,425,600	1,442,731	3,868,331
2024	2,537,400	1,329,519	3,866,919
2025	2,656,200	1,211,050	3,867,250
2026	2,766,700	1,098,770	3,865,470
2027	2,523,600	969,551	3,493,151
2028	1,805,000	862,000	2,667,000
2029	1,895,000	771,750	2,666,750
2030	1,990,000	677,000	2,667,000
2031	2,090,000	577,500	2,667,500
2032	2,195,000	473,000	2,668,000
2033	2,305,000	363,250	2,668,250
2034	2,420,000	248,000	2,668,000
2035	<u>2,540,000</u>	<u>127,000</u>	<u>2,667,000</u>
Total	\$61,217,870	\$33,065,498	\$94,283,367

Comments:

- This schedule consolidates schedules found on pages J-12 through J-22.
- FY 2012 savings achieved from refunding (\$140,000) was taken out of the Open Space First Draw as a placeholder. The FY 2013 Proposed Operating Budget will reflect revised debt schedules from refunding.

Capital Lease Turf Agreement
Principal and Interest 7-1, 1-1

Payments during Year

Year Ending			Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
FY 2012	99,462	8,878	108,340
FY 2013	<u>104,446</u>	<u>3,893</u>	<u>108,340</u>
TOTAL	\$203,909	\$12,771	\$216,680

Purpose: Installation of a synthetic turf field at Fairfax High School Stadium Field.

Principal Amount: \$711,430

Date of Issue: February 2005

Collateral / Property Interest: Fairfax High School Stadium Field.

Outside Support:

Fairfax Police Youth Club (FPYC) –
\$21,000 annually, for a period of eight years.

City of Fairfax School Board –
\$20,000 annually, for a period of eight years.

Open Space Financing - First Issue
Principal and Interest 7-15, 1-15

Payments during Year

Year Ending			
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
2012	638,720	119,123	757,843
2013	813,600	84,243	897,843
2014	850,041	47,801	897,842
2015	<u>439,195</u>	<u>9,731</u>	<u>448,926</u>
Total	\$2,741,556	\$260,898	\$3,002,454

Purpose: Acquisition and development of Open Space Properties - Jester Property, Stafford Property, and Ashby Pond Conservatory site (Conard Property).

Principal Amount: \$7,200,000

Date of Issue: July 2004

Collateral / Property Interest: Stafford Property, Jester Property, Ted Grefe Park, Ashby Pond Conservatory site (Conard Property), Blenheim Property, and the former Weight Watchers building site.

Comments:

- Revised debt schedules from refunding were not available at the time the FY 2012 Adopted Budget book was printed. FY 2012 savings achieved from refunding (\$140,000) was taken out of the Open Space First Draw as a placeholder. The FY 2013 Proposed Operating Budget will reflect revised debt schedules from refunding.

Open Space Financing - Second Issue
Principal and Interest 7-15, 1-15

Payments during Year

Year Ending			Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
FY 2012	121,000	15,971	136,971
FY 2013	127,000	11,279	138,279
FY 2014	131,000	6,377	137,377
FY 2015	<u>68,000</u>	<u>1,302</u>	<u>69,302</u>
TOTAL	\$447,000	\$34,930	\$481,930

Purpose: Acquisition and development of Open Space Properties - Ted Grefe Park.

Principal Amount: \$1,150,000

Date of Issue: November 2004

Collateral / Property Interest: Stafford Property, Jester Property, Ted Grefe Park, Ashby Pond Conservatory site (Conard Property), Blenheim Property, and the former Weight Watchers building site.

Open Space / Historic Properties Financing - Third Issue
Principal and Interest 7-15, 1-15

Payments during Year

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	Total <u>Requirement</u>
FY 2012	708,288	101,112	809,400
FY 2013	737,986	71,413	809,399
FY 2014	768,931	40,469	809,400
FY 2015	<u>396,473</u>	<u>8,227</u>	<u>404,700</u>
TOTAL	\$2,611,678	\$221,220	\$2,832,898

Purpose: Acquisition and development of Open Space Properties – former Weight Watchers building site and Blenheim property.

Principal Amount: \$6,050,000

Date of Issue: August 2005

Collateral / Property Interest: Stafford Property, Jester Property, Ted Greffe Park, Ashby Pond Conservatory site (Conard Property), Blenheim Property, and the former Weight Watchers building site.

Library and Downtown Financing

Principal 7-1; Interest 1-1

Payments during Year

Year Ending			Total
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
FY 2012	915,000	1,754,463	2,669,463
FY 2013	940,000	1,724,724	2,664,724
FY 2014	975,000	1,694,175	2,669,175
FY 2015	1,005,000	1,660,050	2,665,050
FY 2016	1,040,000	1,624,876	2,664,876
FY 2017	1,095,000	1,572,875	2,667,875
FY 2018	1,150,000	1,518,125	2,668,125
FY 2019	1,195,000	1,472,125	2,667,125
FY 2020	1,240,000	1,424,325	2,664,325
FY 2021	1,290,000	1,374,725	2,664,725
FY 2022	1,355,000	1,310,225	2,665,225
FY 2023	1,425,000	1,242,475	2,667,475
FY 2024	1,495,000	1,171,225	2,666,225
FY 2025	1,570,000	1,096,475	2,666,475
FY 2026	1,635,000	1,029,750	2,664,750
FY 2027	1,720,000	948,000	2,668,000
FY 2028	1,805,000	862,000	2,667,000
FY 2029	1,895,000	771,750	2,666,750
FY 2030	1,990,000	677,000	2,667,000
FY 2031	2,090,000	577,500	2,667,500
FY 2032	2,195,000	473,000	2,668,000
FY 2033	2,305,000	363,250	2,668,250
FY 2034	2,420,000	248,000	2,668,000
FY 2035	<u>2,540,000</u>	<u>127,000</u>	<u>2,667,000</u>
TOTAL	\$37,285,000	\$26,718,113	\$64,003,113

Purpose: Construction of a new City Library; road improvements and the undergrounding of utilities in Old Town.

Principal Amount: \$39,630,000 (Library - \$22,940,000; Downtown - \$16,690,000)

Date of Issue: July 2005

Collateral / Property Interest: City Hall and Property Yard.

Outside Support: Annual debt service cost relating to the financing of the new library is funded through a support agreement with the County of Fairfax.

Bank-Qualified Lease Financing - School Project Completion

Principal 8-1, 2-1; Interest 8-1, 2-1

Payments during Year

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
FY 2012	333,330	282,791	616,121
FY 2013	346,942	269,088	616,030
FY 2014	361,210	254,824	616,034
FY 2015	376,052	239,972	616,024
FY 2016	391,550	224,512	616,062
FY 2017	407,704	208,412	616,116
FY 2018	424,432	191,650	616,082
FY 2019	441,816	174,201	616,017
FY 2020	460,020	156,035	616,055
FY 2021	478,962	137,122	616,084
FY 2022	498,642	117,430	616,072
FY 2023	519,142	96,928	616,070
FY 2024	540,462	75,585	616,047
FY 2025	562,684	53,365	616,049
FY 2026	585,808	30,230	616,038
FY 2027	<u>301,924</u>	<u>6,144</u>	<u>308,068</u>
TOTAL	\$7,030,680	\$2,518,289	\$9,548,969

Purpose: Additional financing to cover the estimated funding shortfall associated with the renovation and construction of Lanier Middle School.

Principal Amount: \$8,200,000

Date of Issue: December 2006

Collateral / Property Interest: Westmore Elementary School.

Bank-Qualified Lease Financing – Transportation Improvements

Principal 8-1, 2-1; Interest 8-1, 2-1

Payments during Year

Year Ending			<u>Total</u>
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
FY 2012	73,170	62,076	135,246
FY 2013	76,158	59,068	135,226
FY 2014	79,290	55,937	135,227
FY 2015	82,548	52,677	135,225
FY 2016	85,950	49,283	135,233
FY 2017	89,496	45,749	135,245
FY 2018	93,168	42,070	135,238
FY 2019	96,984	38,239	135,223
FY 2020	100,980	34,252	135,232
FY 2021	105,138	30,100	135,238
FY 2022	109,458	25,777	135,235
FY 2023	113,958	21,277	135,235
FY 2024	118,638	16,592	135,230
FY 2025	123,516	11,714	135,230
FY 2026	128,592	6,636	135,228
FY 2027	<u>66,276</u>	<u>1,349</u>	<u>67,625</u>
TOTAL	\$1,543,320	\$552,796	\$2,096,116

Purpose: Improvements to Jermantown Road, which coincides with the renovation and construction of Lanier Middle School.

Principal Amount: \$1,800,000

Date of Issue: December 2006

Collateral / Property Interest: Westmore Elementary School.

Construction of Ballfields on Open Space Property

Principal 6-1; Interest 6-1

Payments during Year

Year Ending <u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Total Requirement</u>
FY 2012	230,400	219,125	449,525
FY 2013	240,300	209,135	449,435
FY 2014	250,800	198,715	449,515
FY 2015	261,600	187,842	449,442
FY 2016	272,900	176,499	449,399
FY 2017	284,800	164,665	449,465
FY 2018	297,200	152,316	449,516
FY 2019	310,100	139,429	449,529
FY 2020	323,500	125,984	449,484
FY 2021	337,600	111,956	449,556
FY 2022	352,100	97,319	449,419
FY 2023	367,500	82,051	449,551
FY 2024	383,300	66,117	449,417
FY 2025	400,000	49,496	449,496
FY 2026	417,300	32,154	449,454
FY 2027	<u>435,400</u>	<u>14,058</u>	<u>449,458</u>
Total	\$5,164,800	\$2,026,862	\$7,191,662

Purpose: Development of ball fields and other amenities at the Stafford Property, Draper Drive Park, Providence Park and Providence Elementary School.

Principal Amount: \$5,800,000

Date of Issue: June 2007

Collateral / Property Interest: Stafford Property, Jester Property, Ted Greffe Park, Ashby Pond Conservatory site (Conard Property), Blenheim Property, and the former Weight Watchers building site. This is an amendment to the original Open Space Financing from 2004, and the collateral is the same properties as noted above.

Outside Support:

Fairfax Little League

Total Contribution over 8 years: \$45,000

Yearly beginning January 1, 2009: \$5,625

Fairfax Police Youth Club (FPYC)

Stafford Total Contribution over 8 years: \$115,000

Stafford Yearly beginning January 1, 2009: \$14,375

Draper Total Contribution over 8 years: \$336,000 (\$168,000 per field)

Draper Yearly beginning January 1, 2009: \$42,000

Acquisition of the Eleven Oaks Property
Principal 7-15; Interest 1-15 & 7-15

Payments during Year

<u>Year Ending</u>			<u>Total</u>
<u>June 30</u>	<u>Principal</u>	<u>Interest</u>	<u>Requirement</u>
FY 2012	0	287,848	287,848
FY 2013	0	287,848	287,848
FY 2014	<u>4,189,927</u>	<u>143,924</u>	<u>4,333,851</u>
Total	\$4,189,927	\$719,620	\$4,909,547

Purpose: Acquisition of the Eleven Oaks Property to be used for construction of a street and economic development purposes.

Principal Amount: \$4,210,000

Date of Issue: July 2007

Collateral / Property Interest: Eleven Oaks Property.